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## Anhang A: Relevante Treffer der Literaturanalyse

Titel	Autoren	Jahr	Journal
The role of covenants in venture capital investment agreements	Barbara Cornelius, Colin Hargreaves	1991	–
Risk avoidance strategies in venture capital markets	James O. Fiet	1995	Journal of Management Studies
Ownership and control in entrepreneurial firms: An examination of convertible securities in venture capital investments	Paul A. Gompers	1997	–
The framing of perceptions of fairness in the relationship between venture capitalists and new venture teams	Lowell W. Busenitz, Douglas D. Moesel, James O. Fiet, Jay B. Barney	1997	Entrepreneurship: Theory and Practice
Complementary theoretical perspectives on the dismissal of new venture team members	James O. Fiet, Lowell W. Busenitz, Douglas D. Moesel, Jay B. Barney	1997	Journal of Business Venturing
The expiration of IPO share lockups	Laura Field, Gordon Hanka	2001	The Journal of Finance
Financing practices in the German venture capital industry: An empirical assessment	Andreas Bascha, Uwe Walz	2002	–
Lock-in agreements in venture capital backed UK IPOs	Susanne Espenlaub, Marc Goergen, Arif Khurshed, Luc Renneboog	2002	–
Determinants of venture capital performance: Europe and the united states	Ulrich Hege, Frédéric Palomino, Armin Schwienbacher	2003	–
Financial contracting theory meets the real world: An empirical analysis of venture capital contracts	Steven N. Kaplan, Per Strömberg	2003	Review of Economic Studies
Business angel contracts: The influence of context	Peter Kelly, Miachel Hay	2003	Venture Capital
Law, finance, and venture capitalists' asset allocation decisions	Oghenovo Obrimah	2004	–
Entrepreneurs' access to private equity in china: The role of social capital	Bat Batjargal, Mannie Liu	2004	Organization Sciene
Characteristics, contracts, and actions: Evidence from venture capitalist analyses	Steven N. Kaplan, Per Strömberg	2004	The Journal of Finance
Institutional theory and contracting in venture capital: The Swedish experience	Anders Isaksson, Barbara Cornelius, Hans Landström, Sven Junghagen	2004	Venture Capital
Vertragsgestaltung durch Venture Capital-Gesellschaften	Solveig Reißig-Thust, Malte Brettel, Peter Witt	2004	Finanz Betrieb
An empirical analysis of venture capital exits in Europe and the united states	Armin Schwienbacher	2005	–
Agency costs, institutions, learning, and taxation in venture capital contracting	Douglas J. Cumming	2005	Journal of Business Venturing

Titel	Autoren	Jahr	Journal
Does legal enforcement affect financial transactions? The contractual channel in private equity	Josh Lerner, Antoinette Schoar	2005	The Quarterly Journal of Economics
Experience, contractual covenants and venture capitalists' responses to unmet expectations	Annaleena Parhankangas, Hans Landström, D. Gordon Smith	2005	Venture Capital
Equity financing and covenants in venture capital: An augmented contracting approach to optimal German contract design	Karoline Jung-Sensfelder	2006	–
Evolution of decision and control rights in venture capital contracts: An empirical analysis	Carsten Bienz, Uwe Walz	2006	–
United States venture capital contracting: Evidence from investments in foreign securities	Douglas J. Cumming	2006	–
Venture-Capital-Verträge: Eine empirische Untersuchung des Einflusses von Anreizkonflikten zwischen Wagnisfinanciers und Unternehmensgründern	Ron C. Antonczyk	2006	–
Corporate venture capital contracts	Douglas J. Cumming	2006	The Journal of Alternative Investments
Covenants in venture capital contracts: Theory and empirical evidence from the German capital market	Ron C. Antonczyk, Wolfgang Breuer, Klaus Mark	2007	–
The role of venture capital firms' experience, ownership structure, and of direct measures of incentive problems for venture capital contracting in Germany	Ron C. Antonczyk, Malte Brettel, Wolfgang Breuer	2007	–
Advice and monitoring in venture finance	Douglas J. Cumming, Sofia Johan	2007	Financial Markets and Portfolio Management
Performance differentiation: Cutting losses and maximizing profits of private equity and venture capital investments	Rainer Lauterbach, Isabell M. Welpel, Jan Fertig	2007	Financial Markets and Portfolio Management
How do legal differences and experience affect financial contracts	Steven N. Kaplan, Frederic Martel, Per Strömberg	2007	Journal of Financial Intermediation
Venture capital and private equity in Italy: Evidence from deal - level data	Andrea Generale, Enrico Sette	2008	–
Preplanned exit strategies in venture capital	Douglas J. Cumming, Sofia Johan	2008	European Economic Review
Venture capital investment practices in Europe and the united states	Armin Schwienbach	2008	Financial Markets and Portfolio Management
Venture capitalist-entrepreneur conflicts	Ronit Yitshaki	2008	International Journal of Conflict Management
Managing risk in a transitional environment: An exploratory study of control and incentive mechanisms of venture capital firms in china	Justin Tan, Wei Zhang, Jun Xia	2008	Journal of Small Business Management
Kapitalstruktur erfolgreicher Venture-Capital-Investitionen: Empirische Evidenz für Deutschland	Ingrid Stein	2008	Kredit und Kapital



Titel	Autoren	Jahr	Journal
Contracts and exits in venture capital finance	Douglas J. Cumming	2008	The Review of Financial Studies
Geography and contract design in the venture capital industry	Julia Hirsch, Azin Sharifzadeh	2009	–
Governance und Vertragsstrukturen in der deutschen VC Industrie: Eine empirische Einschätzung	Carsten Bienz, Julia Hirsch, Uwe Walz	2009	–
Contract design in the venture capital industry: An empirical analysis of international investments	Sarah A. K. Ibrahim	2009	–
Investor affiliation, experience and venture capital financial contracts	Vanessa Joly	2009	–
Preinvestment negotiation characteristics and dismissal in venture capital-backed firms	Truls Erikson, Terje Berg-Utby	2009	Negotiation Journal
Explaining diversity in venture capital contract design: A multinational perspective	Jens Burchardt	2009	–
Financial contracting with strategic investors: Evidence from corporate venture capital backed IPOs	Ronald W. Masulis, Rajarishi Naha	2009	Journal of Financial Intermediation
What is the role of legal systems in financial intermediation? Theory and evidence	Laura Bottazzi, Marco Da Rin, Thomas Hellmann	2009	Journal of Financial Intermediation
Venture capital performance: The disparity between Europe and the united states	Ulrich Hege, Frédéric Palomino, Armin Schwienbacher	2009	Revue de l'association française de finance
Contracting frictions and cross-border capital flows: Evidence from venture capital	Ana Balcarcel, Michael Hertzel, Laura A. Lindsey	2010	–
Legality and venture capital governance around the world	Douglas J. Cumming, Daniel Schmidt, Uwe Walz	2010	Journal of Business Venturing
Venture capital exit rights	Carsten Bienz, Uwe Walz	2010	Journal of Economics & Management Strategy
Renegotiation of cash flow rights in the sale of vc-backed firms	Brian Broughman, Jesse Fried	2010	Journal of Financial Economics
Adverse selection, investor experience and security choice in venture capital finance: Evidence from Germany	Thomas Hartmann-Wendels, Georg Keienburg, Soenke Sieve	2011	European Financial Management
The impact of contracts on trust in entrepreneur-venture capitalist relationships	Rebecca Stratling, Frits H. Wijbenga, Graham Dietz	2011	International Small Business Journal
Through a fractured lens: Women entrepreneurs and the private equity negotiation process	Frances M. Amatucci, Ethné Swartz	2011	Journal of Developmental Entrepreneurship
Investor abilities and financial contracting: Evidence from venture capital	Ola Bengtsson, Berk A. Sensoy	2011	Journal of Financial Intermediation
Covenants in venture capital contracts	Ola Bengtsson	2011	Management Science

Titel	Autoren	Jahr	Journal
Governance, contract structure and risk assessment in inter-firm relationships (IFRS) and venture capital investments	Carolina Billitteri	2012	–
The importance of trust for investment: Evidence from venture capital	Laura Bottazzi, Marco Da Rin, Thomas Hellmann	2012	–
The effects of social networks and contractual characteristics on the relationship between venture capitalists and entrepreneurs	Kwanghui Lim, Brian Cu	2012	Asia Pacific Journal of Management
Firm valuation in venture capital financing rounds: The role of investor bargaining power	Andy Heughebaert, Sophie Manigart	2012	Journal of Business Finance & Accounting
The dynamics of venture capital contracts	Carsten Bienz, Julia Hirsch	2012	Review of Finance
How managers' compensation, strategy, and institutional environment motivate entrepreneurial financing choices: Some evidence from venture capital firms	Hisanori Fujiwara, Hiromichi Kimura	2012	The Journal of Private Equity
Success is good but failure is not so bad either: Serial entrepreneurs and venture capital contracting	Raj Nahata	2013	–
The effect of the legal system and empathy in venture capital contracting: Theory and evidence	Richard Fairchild, Yiyuan Mai	2013	International Journal of Behavioural Accounting and Finance
Contracts and returns in private equity investments	Stefano Caselli, Emilia Garcia-Appendini, Filippo Ippolito	2013	Journal of Financial Intermediation
Differential influence of blogs across different stages of decision making: The case of venture capitalists	Rohit Aggarwal, Harpreet Singh	2013	MIS Quarterly
The venture capital contract and the institutional theory in a Spanish setting	M <sup>a</sup> Camino Ramón-Llorens, Ginés Hernández-Cánov	2013	Intangible Capital/ OmniaScience
Why do contracts differ between venture capital types?	Julia Hirsch, Uwe Walz	2013	Small Business Economics
Lawyers in venture capital contracting: Theory and evidence	Ola Bengtsson, Dan Bernhardt	2014	Economic Inquiry
Different problem, same solution: Contract-specialization in venture capital	Ola Bengtsson, Dan Bernhardt	2014	Journal of Economics & Management Strategy
The exit decision in the European venture capital market	Elisabete G. S. Félix, Cesaltina P. Pires, Mohamed A. Gulamhussen	2014	Quantitative Finance
Changing the nexus: The evolution and renegotiation of venture capital contracts	Ola Bengtsson, Berk A. Sensoy	2015	Journal of Financial and Quantitative Analysis
Location specific styles and us venture capital contracting	Ola Bengtsson, S. Abraham Ravid	2015	Quarterly Journal of Finance

Quelle: Eigene Darstellung

## **Anhang B: Leitfaden für Experteninterviews**

Fragebogen Rechtsanwalt

### 1. Allgemeines und Warm-up

Danke, dass Sie sich ca. 60 Minuten Zeit nehmen, ein paar Fragen zu wissenschaftlichen Zwecken zu beantworten.

Das Ziel der Untersuchung ist es, herauszufinden, welche Faktoren auf die Vertragsgestaltung zwischen Venture Capital Gesellschaft und dem Portfoliounternehmen wirken. Weiterhin soll mehr über die Wirkung von Beteiligungsverträgen in Erfahrung gebracht werden.

Die Daten nutze ich im Zuge meiner Dissertation an der Technischen Universität Dresden, welche von Prof. Dr. Michael Schefczyk betreut wird. Ich werde das Aufnahmegerät während unseres Gesprächs mitlaufen lassen. Sind Sie damit einverstanden?

Gerne würde ich Sie namentlich und mit Funktion in meiner Arbeit zitieren. Ist Ihnen das recht? Namen Dritter und ggf. sensible Informationen werde ich vorher unkenntlich machen. Dazu erhalten Sie eine Abschrift vom Transkript, welches Sie ebenfalls vor Veröffentlichung freigeben.

„Ich starte jetzt die Aufnahme“ – Tonband an.

Haben Sie noch Fragen, bevor wir starten?

Was ist Ihre Funktion innerhalb von RA Kanzlei?

Wie lange sind Sie bereits bei RA Kanzlei?

Können Sie mir kurz Ihren beruflichen Werdegang schildern?

### 2. Einfluss auf den Vertrag

In welcher Art und Weise sind Sie mit Beteiligungsverträgen in Berührung gekommen?

Betrachten wir zuerst die Seed-Finanzierungsrunde / Term Sheet LOI, also die erste Finanzierungsrunde mit VC:

Wie läuft bei Ihnen der Prozess der Vertragsgestaltung ab?

Wer und wann wird entschieden, welche Klauseln in den Vertrag aufgenommen werden?

Wie wird diese Entscheidung getroffen?

Warum variieren diese Rechte?

Wenn wir jetzt eine Folgefinanzierung betrachten:

Wie läuft bei Ihnen der Prozess der Vertragsgestaltung ab?

Wer und wann wird entschieden, welche Klauseln in den Vertrag aufgenommen werden?

Wie wird diese Entscheidung getroffen?

Warum variieren diese Rechte?

Aufgrund welcher Faktoren passen Sie die Beteiligungsverträge an? Können Sie mir ein Beispiel nennen?

### 3. Wirkung des Vertrags

Wenn die Beteiligung beim Notar beglaubigt wurde:

Welche (Sonder-)Rechte werden üblicherweise verlangt?

Von welchen Rechten machen die Investoren oder Gründer Gebrauch? Können Sie mir ein Beispiel nennen?

Welche Auswirkungen hatte dies auf das Unternehmen? (wiederholen!)

Verändert sich die Beziehung zwischen dem Gründer und Investor durch den Vertrag? Können Sie mir ein Beispiel nennen?

Kommt es durch den Vertrag zu Konflikten? Wie wirken sich diese aus?

Fühlt sich der Gründer oder Investor durch den Vertrag angespornt oder unter Druck gesetzt? Können Sie dies an einem Beispiel erläutern?

Hat der Vertrag Auswirkungen auf die Managementunterstützung? Wenn ja wie? (Beteiligungshöhe)

Hat der Vertrag Einfluss auf den Exit? Wenn ja wie?

Hat der Vertrag Einfluss auf den Erfolg des PU? Wenn ja wie?

Wann hatten Sie den Beteiligungsvertrag zuletzt in der Hand? Wann nehmen Sie diesen zur Hand?

Hat der Vertrag/bestimmte Klauseln einen Einfluss auf Ihren Geschäftsalltag? Wenn ja welchen, wann und warum?

#### 4. Abschluss und Dank

Wir sind mit dem Interview an dieser Stelle am Ende. Vielen Dank für Ihre Antworten.

Möchten Sie noch etwas zu diesem Thema erzählen, das Ihnen wichtig ist und bisher noch nicht angesprochen wurde?

Möchten Sie noch etwas von mir oder der Untersuchung erfahren?

„Ich beende jetzt die Aufnahme“ – Tonband beenden

Wie zuvor besprochen, lasse ich Ihnen das Transkript zur Freigabe zukommen.

Können Sie mir noch weitere Kontakte empfehlen, die eventuell bereit wären, an dieser Untersuchung teilzunehmen?